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In his conclusion Dr. Durand finds that the two chief factors in the charter and financial history of the city have been the desire to gain political advantage and the desire to check existing abuses ; and he sees clearly, as all other students before him have seen, that the latter has been much the less effective factor. Consequently, he says that " the natural result has been that most changes in the form of government have been mere patches, mere expedients to accomplish an immediate end, rather than carefully studied, systematic changes " ; and he does not find that the new charter of Greater New York differs in these respects from any of its predecessors. He insists that, while the government has escaped violent and revolutionary changes, it has, nevertheless, not had the advantage of normal, gradual development corresponding to the new conditions.

The book goes a long way toward preparing the road for the necessary reforms. It is to be hoped that Dr. Durand, or some other equally devoted student, may now take up the work where it has been left and give us a complete analysis of the system under the new charter, with detailed critical suggestions for conforming this system to well recognized scientific practices.

WM. M. IVINS.

NEW YORK CITY.

Thirty Years of American Finance : 1865-96. By ALEXANDER DANA NOYES. New York and London, G. P. Putnam's Sons, 1898. — xii, 277 pp.

Few periods in the financial history of this or any other country will better repay careful study than the one treated by Mr. Noyes in this book. To this period great scientific interest attaches, for at least three reasons : (1) The uninterrupted peace and rapid industrial development which characterized it were favorable to the execution of financial plans ; (2) the triumph of the Union cause in the war which had just closed and the great material prosperity of the period gave to the republic an opportunity to exhibit its characteristic traits ; and (3) the financial operations which were carried out during the period were great in extent and comprehensive in scope. They included the refunding and partial payment of an enormous public debt and the contraction of a new one of considerable dimensions ; the remodeling of the system of taxation at least half a dozen times ; the practice of both deficit and surplus financiering on a large scale ; numerous currency experiments of the most novel sort ; and experiences in banking and stock-exchange manipulations which were often unique and always instructive. On account of the inval-

uable lessons for the guidance of our statesmen and sovereign people which are involved in the financial experiences of the period, its study should be seriously recommended to every citizen.

Mr. Noyes's book should be welcome both to general readers and to students. His selection of topics, the admirable perspective of his treatment, the clearness and forcibleness of his style, and the fair-mindedness which he displays in the treatment of political parties should commend it to the former; while his grasp of the principles involved, his thorough mastery of the facts, his constant reference to original sources of information, and his skill in unraveling and interpreting the complex phenomena of the period should give him the admiration and the confidence of the latter.

The thirty years under review are classified by Mr. Noyes into the following periods: (1) The years 1865-75, characterized by the greenback movement and by the more or less serious efforts towards resumption which finally resulted in the Act of 1875; (2) the years 1876-79, characterized by the attempts made in Congress to defeat the resumption movement, by the Bland Act of 1878 and by the final triumph of resumption, largely through the persistent efforts of John Sherman; (3) the years 1880-84, during which specie payments were actually resumed and the treasury began to experience the effects of the silver legislation; (4) the years 1885-89, during which the accumulation and disposition of the surplus were the most important financial phenomena; (5) the years 1890-93, characterized by the McKinley Tariff and the Sherman Acts, by the appearance of the deficit, by the foreign gold movement and the crisis of 1893; and (6) the years 1894-96, characterized chiefly by the bond issues and the struggles for the maintenance of the gold reserve.

The treatment of this great variety of topics is made to centre about the operations of the treasury, and Mr. Noyes has succeeded in making very clear the relations between our currency experiments, the tariff laws, the foreign rates of exchange, the speculation on the stock markets and produce exchanges, and the vicissitudes of trade and industry during the period, on the one hand, and the financial problems of the government, on the other. Especially noteworthy are his analysis and interpretation of the period since 1890. He traces with a masterly hand the interrelations of the fluctuations of the gold reserve, the periodic movements of the redundant legal tender currency to and from New York City, the continuous unloading of American securities by foreign investors, the deficit which Congress persistently refused or at least failed to remedy, and the

numerous vicissitudes of domestic and foreign trade. He explains with great clearness and force the dilemma in which Secretary Carlisle found himself at the opening of the year 1894, the reasons for the failure of the bond issues of January and October to bring permanent relief, the treasury crisis at the beginning of 1895, when the maintenance of gold payments was very seriously threatened, and the bold movement of the President in making the contract with the bond syndicate by which the crisis was averted. The interest of the narrative and the skill of the author in marshaling a great variety of facts in such a way as to emphasize and make clear the main points constantly challenge the reader's admiration.

Critics of this book must aim their shafts at the author's interpretations of men and events. Here there is frequently opportunity for differences of opinion; and in many cases Mr. Noyes has not presented a sufficiently comprehensive array of facts to justify completely his conclusions. His interpretation of the greenback movement, his account of the motives back of the Sherman Act, his explanation of the causes of the crises of 1873, 1884 and 1893, his criticism of Secretary Carlisle's frankness with the Fifty-third Congress and of Senator Sherman's inconsistencies come under this head. On all these subjects, however, he speaks with authority and inspires confidence in the views he expresses. To have treated them with thoroughness would have unduly expanded his book, injured its symmetry and made it less useful for the general reader. Inadequacy of treatment is, indeed, a necessary fault of a small book on a large subject. Of course Mr. Noyes has not said the last word on topics which require for their complete elucidation a more thorough and comprehensive study of our economic history than any man has yet made; but he has performed a very difficult task in an eminently satisfactory manner, and deserves the gratitude of people who can appreciate the value of such work.

WM. A. SCOTT.

UNIVERSITY OF WISCONSIN.

Die Finanzverhältnisse der Einzelstaaten der Nordamerikanischen Union. By DR. ERNEST LUDLOW BOGART. Jena, 1897. — 157 pp.

This monograph treats of some of the more important aspects of American finance, from the historical, descriptive and critical stand-points (p. 3). The chapter on the financial history of the states contains a good view of the course of the financial activities of the states and some interesting criticisms. The most striking fact in regard to state finance is the insignificance of the state budgets as